metacon

# INTERIM REPORT

January–June 2026

"It is clear that the market is currently gearing up for the next wave of growth.

**Christer Wikner**
President and CEO

# Q2 2026

This interim report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish original and the translation, the Swedish shall have precedence.

# Interim report
## 1 January–30 June 2026

### Quarter April–June

- Net revenue amounted to SEK 65.0 (56.7) million
- Earnings before depreciation and amortization (EBITDA) amounted to SEK -29.2 (-8.0) million
- Operating profit (EBIT) amounted to SEK –32.2 (-11.1) million
- Profit/Loss after financial items amounted to SEK -36.9 (-12.9) million
- Earnings per share amounted to SEK -0.03 (-0.01)

### Period January–June

- Net revenue amounted to SEK 138.5 (106.8) million
- Earnings before depreciation and amortization (EBITDA) amounted to SEK -29.4 (-20.1) million
- Operating profit (EBIT) amounted to SEK -35.2 (-26.2) million
- Profit/Loss after financial items amounted to SEK -43.3 (-27.9) million
- Earnings per share amounted to SEK -0.03 (-0.02)

### Events during and after the quarter

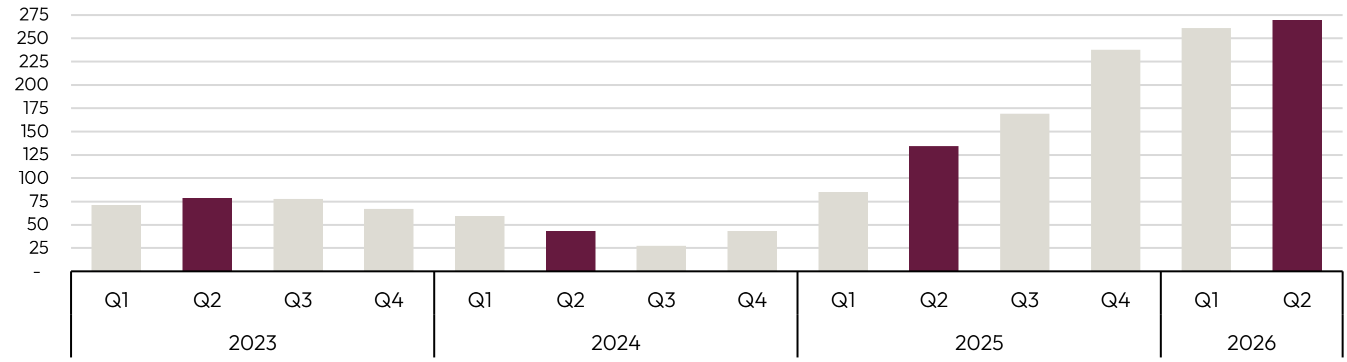
- On 29 April, Metacon announced that the company had received customer payments totalling approximately EUR 4.1 million during the spring in connection with its projects with Motor Oil.
- On 2 June, Metacon's Board of Directors resolved to raise up to approximately SEK 144 million through a rights issue of shares and a directed issue of convertible bonds.
- On 4 June, Metacon published an information document relating to the rights issue.
- On 12 June, Metacon announced that the company had received a customer payment of EUR 1.2 million and that previously restricted bank funds had been released.
- On 26 June, Metacon announced the preliminary outcome of the rights issue.
- On 29 June, Metacon announced that the rights issue had generated approximately SEK 77 million for the company.
- On 1 July, Metacon announced the company is developing an advanced catalytic test unit for a European research customer.
- On 2 July, Metacon was awarded approximately SEK 111 million in funding from Klimatklivet for the construction of a reference facility for hydrogen production in Uppsala.
- On 22 July, Metacon resolved on a directed issue of warrants to Fenja Capital.
- On 10 August, Metacon announced that CFO Mattias Jansson will leave the company in November 2026 to pursue a new opportunity.

**Key figures for the Group**

| MSEK | Apr-Jun 2026 | Apr-Jun 2025 | Jan-Jun 2026 | Jan-Jun 2025 | LTM[1)] | Jan-Dec 2025 |
|---|---|---|---|---|---|---|
| Net revenue | 65.0 | 56.7 | 138.5 | 106.8 | 269.5 | 237.8 |
| Operating income | -32.2 | -11.1 | -35.4 | -26.2 | -67.0 | -57.9 |
| Profit/loss after financial items | -36.9 | -12.9 | -43.3 | -27.9 | -75.9 | -60.6 |
| Earnings per share, SEK | -0.03 | -0.01 | -0.03 | -0.02 | -0.06 | -0.05 |
| Equity/asset ratio (%) | 30.3 | 65.8 | 30.3 | 65.8 | 30.3 | 42.7 |
| Share price at end of period, SEK | 0.19 | 0.28 | 0.19 | 0.28 | 0.19 | 0.40 |
| Order intake | 0.5 | 22.4 | 16.2 | 138.3 | 88.9 | 216.0 |

*For a complete key ratio table and definitions of key figures, see page 15.*
*[1)] LTM refers to the last 12 months, from the current date and goes back in time for the previous 12 months. LTM enables a comparable analysis over time and eliminates the effect of seasonality for a more accurate assessment of company performance.*

**Net revenue LTM, MSEK**



## Comments from the CEO

# New financing and increasing growth opportunities in a market gearing up for the next phase of expansion

During the quarter, net revenue amounted to SEK 65 million, compared to SEK 57 million in the same quarter last year, which corresponds to an increase of 15 percent. For the first half of the year, net revenue landed at SEK 138 million, which is an increase of 30 percent compared to the same period last year. The increase is mainly due to a higher level of activity in our major projects in Greece and Romania, together with increased revenues from ongoing deliveries.

Gross profit amounted to SEK -3 million during the quarter, corresponding to a gross margin of -5 percent. The margin during the quarter was mainly affected by unforeseen cost increases of a one-off nature in our large projects and in the scaling up of our production in Electrolysis. For the first half of the year, the gross margin remained positive and amounted to 6 percent. As we have previously reported on several occasions, one can expect a non-linear margin and profit development during a build-up phase and where the economy rests on a limited number of projects.

Going forward, we focus on utilising the lessons learned and the knowledge we acquired in our first major projects and implementing these in the company's processes. The goal is to reduce cost deviations and create more stable profitability over time.

During the period, we completed our rights issue, which provides the company with approximately SEK 77 million before issue costs. In connection with the issue, we also entered into an agreement for a convertible loan of up to SEK 35 million. The financing strengthens our financial position and improves our ability to continue to pursue projects and continue to develop our operations.

**Strategic reference facility in Uppsala**

Another important announcement during the period was that Metacon was granted up to approximately SEK 111 million in support from Klimatklivet to build a 10 MW plant for local production of green hydrogen in Uppsala. The support corresponds to 55 percent of the estimated investment. When fully developed, the plant is expected to have an annual production capacity of approximately 1,480 tonnes of hydrogen, with a focus on deliveries to industry and filling stations for fossil-free transport in central Sweden.

For Metacon, this is more than a single production facility. The project gives us the opportunity to establish a full-scale reference facility where customers and partners can evaluate our technology, system integration and operation under real commercial conditions. It also gives us valuable experience from the ongoing operation, maintenance and optimisation of major electrolysis systems. The plant can thus become an important platform in future customer dialogues and contribute to strengthening our position in the market.

The project also has clear opportunities for efficient use of resources. The oxygen generated during production is planned to be used in Uppsala Vatten's leachate treatment, while the excess heat can be used for heating in the area. In this way, the plant can contribute to reduced emissions, increased local access to green hydrogen and a more efficient use of energy and resources.

An important ambition with our planned plant in Uppsala is to adapt production to the electricity market and, above all, to produce hydrogen when electricity prices are low or negative. In this way, we can show in practice how flexible hydrogen production can contribute to a better use of renewable electricity and at the same time create value for both the energy system and our customers.

**Project deliveries and technical development**

During the second quarter, activity continued at a high level in our major projects. In our 50 MW project in Greece, work is proceeding according to plan, while installation at the customer's site is carried out by a third party. In our factory in Patras and at our subcontractors, components and customised piping are manufactured for joining with the components delivered from China. This work, which is being carried out in a expedited manner, has turned out to be of a significantly larger scope than previously estimated and is largely due to late and necessary changes in the design of the facility and due to the customer's deadlines linked to granted grants. In Romania, we are working on the delivery of the majority of the plant, where the majority of the equipment is expected to reach the customer in the third quarter.

During the period, we also received a new assignment from the Dutch research institute DIFFER. Our R&D center in Patras will develop an advanced test facility for research in catalytic processes with carbon dioxide and hydrogen. The assignment demonstrates the breadth of our technical expertise in process and reactor design, system integration and control systems. It strengthens our position in advanced process chemical R&D and can at the same time create opportunities for more future collaborations and new business.

**A market focused on real needs**

Interest in hydrogen remains high and increasing, judging by the inflow into our sales pipeline from both industry and other parts of the energy transition. At the same time, we see that the market is becoming more concrete and that the focus is shifting towards projects with clear use, real demand and financing that lasts. This is fundamentally a positive development, although it can feel frustrating to have to be flexible to a changing world until the large and more mature market takes off. It is clear that the market is currently gearing up for the next wave of growth. Energiforsk writes in its recently launched project that "Despite a growing project pipeline and ambitious goals for hydrogen's role in the energy transition, few projects reach investment decisions." We share this view and also see that price competition is intensifying. This means that we will adapt to the current market situation.

Metacon's strength remains unchanged in that we can take responsibility for the entire solution, from technology and system integration to operation in real-world environments. When more projects are now to go from idea to implementation, we are well equipped. With the expertise, projects and initiatives we have in place, we look forward to the second half of 2026 and the various opportunities we are working intensively on.

***Christer Wikner,***
*President and CEO*

# The Group's financial development

| MSEK | Apr-Jun 2026 | Apr-Jun 2025 | Jan-Jun 2026 | Jan-Jun 2025 | LTM | Jan-Dec 2025 |
|---|---|---|---|---|---|---|
| Net revenue | 65.0 | 56.7 | 138.5 | 106.8 | 269.5 | 237.8 |
| EBITDA | -29.2 | -8.0 | -29.4 | -20.1 | -55.4 | -46.1 |
| EBIT | -32.2 | -11.1 | -35.4 | -26.2 | -67.0 | -57.9 |
| Profit after tax | -36.9 | -12.9 | -43.3 | -27.9 | -75.9 | -60.6 |

## Net revenue

Net revenue for the second quarter of 2026 amounted to SEK 65.0 (56.7) million. Net revenue in the quarter are mainly due to work on the 50 MW electrolyser plant for Motor Oil, where several key components are now being delivered. The project in Romania has also contributed, as most of the equipment is in the final stages of production and delivery is expected in the next quarter.

Net revenue for the period January–June amounted to SEK 138.5 (106.8) million. The increase in net revenue is explained by continued high project activity in the first two quarters of 2026.

## Earnings

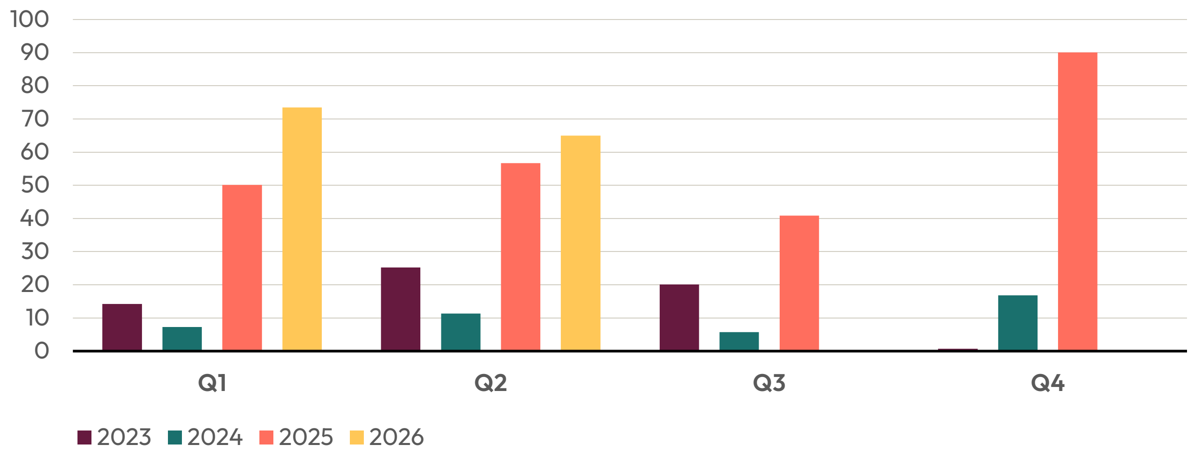
The operating profit for the second quarter amounted to SEK -32.2 (-11.1) million. Gross profit, calculated as net revenue less cost of goods and services sold, amounted to SEK -3.2 (9.3) million for the quarter. Personnel costs have increased compared to the previous year, driven by strengthening the organization. Operating profit for the period January–June amounted to SEK -35.4 (-26.2). The lower result was mainly due to higher costs associated with updated project cost forecasts, which had a negative impact on gross profit.

Cost of goods and services sold amounted to SEK -68.3 (-47.4) million in the second quarter, driven by continued work on our ongoing electrolysis projects. There has been a cost increase in Q2, primarily due to cost increases arising from assembly work at our factory in Patras, driven by late design changes and customer-related time constraints. During the period January–June, costs for the cost of goods and services sold amounted to SEK -129.6 (-87.2).

Profit from financial items in the second quarter amounted to SEK -4.7 (-1.8) million, mainly consisting of interest and borrowing costs. For the period January–June, the result from financial items was -7.9 (-1.7).

Profit after financial items for the second quarter amounted to SEK -36.9 (-12.9) million. For the period January–June, the result after financial items amounted to SEK -43.3 (-27.9).

Net revenue per quarter, MSEK



## Cash flow

Cash flow from operating activities before changes in working capital ended at SEK –29.7 (-9.8) million in the second quarter, a deterioration mainly driven by higher expected costs in ongoing projects. For the period January–June, cash flow from operating activities before changes in working capital amounted to SEK -35.9 (-21.9) million.

Cash flow from operating activities after changes in working capital amounted to SEK -15.3 (-26.5) million in the second quarter, where the change in working capital amounted to SEK 14.4 (-16.7) million. The change is mainly attributable to improved working capital tied up in ongoing customer projects. For the period January–June, cash flow from operating activities after changes in working capital amounted to SEK -57.3 (-77.1) million, where the change in working capital amounted to SEK –21.5 (-55.2) million.

Cash flow from investing activities during the second quarter amounted to -4.7 (0.4) MSEK. For the period January–June, cash flow from investing activities amounted to -5.8 (-0.8) MSEK. The amount of -5.8 MSEK for January–June includes payments for investments of -15.8 MSEK and a grant received of 10.0 MSEK.

Cash flow from financing activities during the second quarter amounted to 31.2 (19.7) MSEK. For the period January–June, cash flow from financing activities amounted to 76.8 (26.2) MSEK. This primarily related to the project financing raised during Q1 and the convertible loan raised during Q2. After the end of the quarter, the project financing loan of 50 MSEK was repaid, and the proceeds from the new share issue ongoing as of June 30 were paid to Metacon. Both of these latter payments will be reported in the cash flow statement in Q3.

The second quarter's cash flow totalled SEK 11.3 (-6.4) million. For the period January–June, the cash flow totalled SEK 13.7 (-51.8) million.

## Financial position

At the end of the period, cash and cash equivalents amounted to SEK 83.4 (72.8) million, of which SEK 64.7 million (SEK 0 million) is blocked bank funds. Most of the blocked funds were attributable to the convertible loan and were released in July. In June, a bank guarantee of approximately EUR 2.1 million, about SEK 23.3 million, also expired. In connection with this, blocked bank funds of approximately SEK 56.5 million were released, which subsequently became available to Metacon. The equity/assets ratio was 30.3 percent (65.8) and interest-bearing liabilities amounted to SEK 60.3 (25.5) million, with the increase due to new loans. Equity amounted to SEK 74.6 (109.0) million. Equity includes SEK 29.3 million from the new share issue as of 30 June. This amount refers to payments in the new share issue that had been received by the issuing agent as of 30 June. The amount was further paid to Metacon after 30 June together with other cash and cash equivalents from the rights issue and will therefore be included in the financing activities in the cash flow statement in the quarterly report for Q3. Equity per share amounted to SEK 0.05 (0.08).

## Parent company

During the second quarter, the parent company's net revenue amounted to SEK 65.0 (55.2) million. The operating profit amounted to -30.9 (-5.7) million and the profit after financial items amounted to SEK -35.5 (-7.5) million.

During the period January–June, the parent company's net revenue amounted to SEK 138.5 (105.3) million. The operating profit amounted to SEK -28.7 (-14.6) million and the profit after financial items amounted to SEK -36.3 (-16.3) million.

# Other information

## Employees

The number of employees in the Group amounted to 67 (54) employees at the end of the period.

## Significant risks and uncertainties

In the group's operations, there are both strategic and operational risks linked to the business and financing activities. Due to the uncertainty resulting from the war in Ukraine and Iran, the subsequent energy crisis and higher inflation, the group is affected by higher costs for raw materials and running costs. For a more in-depth view of the Company's significant risks and uncertainty factors, please see the annual report for 2025 and the prospectus for the rights issue in 2026 which can be found on the company's website.

## Accounting principles

This report has been prepared in accordance with the Annual Accounts Act and Swedish Accounting Standards Board's general advice 2012:1 Annual report and consolidated accounts, K3. The principles are unchanged compared to the previous period.

The report has not been reviewed by the company's auditor.

## Related-party transactions

During the second quarter, Metacon had costs of SEK 533,000 from N 3 Advokatbyrå AB, a company owned by Thomas Nygren, who is also a member of the company's board.

## Events after the end of the period

- On July 1, Metacon announced that the company is developing an advanced catalytic test unit for a European research customer.
- On July 2, Metacon was granted approximately SEK 111 million from Klimatklivet for the construction of a reference plant for hydrogen production in Uppsala.
- On July 22, Metacon resolved on a directed issue of warrants to Fenja Capital.
- On 10 August, Metacon announced that CFO Mattias Jansson will leave the company in November 2026 to pursue a new opportunity.

## Financial calendar

Metacon publishes the following reports during the year:

- The Interim Report January-September 2026 will be published on November 4, 2026.
- The year-end report 2026 will be published on 10 February 2027.

## Contact

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*This report is information that Metacon AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above, on August 12, 2026, at 08:00 CEST.*

After publication, the report will be available on the company's website, www.metacon.com

# Consolidated income statement

| MSEK | Apr-Jun 2026 | Apr-Jun 2025 | Jan-Jun 2026 | Jan-Jun 2025 | Jan-Dec 2025 |
|---|---|---|---|---|---|
| *Revenues* | | | | | |
| Net revenue | 65.0 | 56.7 | 138.5 | 106.8 | 237.8 |
| Other operating income | 2.6 | 4.4 | 14.5 | 4.7 | 6.7 |
| | 67.6 | 61.6 | 153.1 | 111.5 | 244.5 |
| *Operating expenses* | | | | | |
| Cost of goods and services sold | -68.3 | -47.4 | -129.6 | -87.2 | -190.0 |
| Other external costs | -10.3 | -9.7 | -22.0 | -18.2 | -43.7 |
| Employee expenses | -12.0 | -11.9 | -23.2 | -22.4 | -46.5 |
| Depreciation and amortisation of tangible and intangible assets | -3.0 | -3.1 | -6.0 | -6.0 | -11.7 |
| Other operating expenses | -6.2 | 0.0 | -7.7 | -3.9 | -10.5 |
| **Operating income** | -32.2 | -11.1 | -35.4 | -26.2 | -57.9 |
| *Result from financial items* | | | | | |
| Profit or loss on securities that are fixed assets | 0.0 | -0.2 | 0.0 | -0.2 | -0.2 |
| Interest receivable and similar items | 0.1 | 0.2 | 0.3 | 0.4 | 1.1 |
| Interest expenses and similar items | -4.7 | -1.8 | -8.1 | -1.9 | -3.7 |
| **Profit/loss after financial items** | -36.9 | -12.9 | -43.3 | -27.9 | -60.6 |
| **Profit/loss before tax** | -36.9 | -12.9 | -43.3 | -27.9 | -60.6 |
| **Profit/loss for the period** | -36.9 | -12.9 | -43.3 | -27.9 | -60.6 |
| | | | | | |
| Attributable to | | | | | |
| Shareholders of the parent company | -38.9 | -12.9 | -45.3 | -27.9 | -60.6 |
| Non-controlling interests | 2.0 | 0.0 | 2.0 | 0.0 | 0.0 |

# Consolidated balance sheet

| MSEK | 2026-06-30 | 2025-06-30 | 2025-12-31 |
|---|---|---|---|
| ASSETS | | | |
| Fixed assets | | | |
| *Intangible assets* | | | |
| Capitalised expenditure on development works and similar works | 8.6 | 2.4 | 3.3 |
| Goodwill | 2.3 | 11.2 | 6.8 |
| | 10.9 | 13.8 | 10.1 |
| *Property. plant and equipment* | | | |
| Machinery and other technical installations | 65.7 | 18.2 | 14.1 |
| Inventory. tools and installations | 1.1 | 0.5 | 5.3 |
| | 66.8 | 18.7 | 19.4 |
| *Financial assets* | | | |
| Participations in associated company | 1.3 | 6.2 | 7.2 |
| Other long-term securities | 0.0 | 0.1 | 0.0 |
| Other long-term receivables | 0.7 | 1.6 | 0.7 |
| | 2.0 | 7.9 | 7.9 |
| Total fixed assets | 79.7 | 40.4 | 37.4 |
| Current assets | | | |
| *Inventories. etc.* | | | |
| Raw materials and consumables | 12.4 | 8.1 | 12.1 |
| Work in progress on behalf of third parties | 7.5 | 7.2 | 7.3 |
| | 19.8 | 15.4 | 19.4 |
| *Current receivables* | | | |
| Accounts receivables | 18.2 | 3.5 | 2.5 |
| Other receivables | 5.1 | 24.2 | 34.2 |
| Work in progress on behalf of others | 34.8 | 3.9 | 14.3 |
| Prepayments and accrued income | 5.4 | 5.5 | 3.8 |
| | 63.5 | 37.1 | 54.8 |
| *Cash and cash equivalents* | 83.4 | 72.8 | 69.0 |
| Total current assets | 166.8 | 125.2 | 143.1 |
| TOTAL ASSETS | 246.5 | 165.6 | 180.5 |

# Consolidated balance sheet

| MSEK | 2026-06-30 | 2025-06-30 | 2025-12-31 |
|---|---|---|---|
| EQUITY AND LIABILITIES | | | |
| *Equity* | | | |
| Share capital | 13.6 | 13.6 | 13.6 |
| Ongoing new issue | 29.3 | 0.0 | 0.0 |
| Other equity | 31.7 | 95.4 | 63.5 |
| Equity attributable to shareholders of the parent company | 74.6 | 109.0 | 77.1 |
| Non-controlling interests | 0.0 | 0.0 | 0.0 |
| Total equity | 74.6 | 109.0 | 77.1 |
| | | | |
| *Non-current liabilities* | | | |
| Other liabilities to credit institutions | 1.1 | 2.7 | 1.9 |
| Other non-current liabilities | 6.4 | 1.2 | 0.4 |
| | 7.5 | 3.9 | 2.3 |
| | | | |
| *Current liabilities* | | | |
| Other liabilities to credit institutions | 83.5 | 21.6 | 1.6 |
| Work in progress on behalf of others | 19.9 | 15.0 | 68.8 |
| Accounts payable | 46.1 | 2.3 | 17.2 |
| Tax liabilities | -0.3 | 0.7 | 1.1 |
| Other current liabilities | 10.5 | 2.3 | 2.8 |
| Accrued costs and prepaid income | 4.7 | 10.8 | 9.5 |
| | 164.4 | 52.7 | 101.1 |
| TOTAL EQUITY AND LIABILITIES | 246.5 | 165.6 | 180.5 |

# The Group’s change in equity

| MSEK | Jan-jun 2026 | Jan-jun 2025 | Jan-dec 2025 |
|---|---|---|---|
| *Opening equity* | 77.1 | 130.1 | 130.1 |
| Attributable to the parent company's shareholders | 77.1 | 130.1 | 130.1 |
| Non-controlling influence | 0.0 | 0.0 | 0.0 |
| | 77.1 | 130.1 | 130.1 |
| Result for the period, parent company shareholders | -45.3 | -27.9 | -60.6 |
| Result for the period, non-controlling interest | 2.0 | 0.0 | 0.0 |
| Net share issue | 29.3 | 7.5 | 8.0 |
| Other items booked directly against equity | -1.1 | -0.7 | -0.4 |
| Change in minority interest excluding profit | 12.6 | 0.0 | 0.0 |
| *Closing equity* | 74.6 | 109.0 | 77.1 |
| Attributable to the parent company's shareholders | 60.0 | 109.0 | 77.1 |
| Non-controlling influence | 14.6 | 0.0 | 0.0 |
| | 74.6 | 109.0 | 77.1 |

# The Group's cash flow statement

| MSEK | Apr-jun 2026 | Apr-jun 2025 | Jan-jun 2026 | Jan-jun 2025 | Jan-dec 2025 |
|---|---|---|---|---|---|
| Profit before net financial items | -32.2 | -11.1 | -35.4 | -26.2 | -57.9 |
| Net financial items – items affecting cash flow | -0.5 | -1.8 | -0.8 | -1.7 | -2.5 |
| Tax payments, net | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 |
| Adjustment for items not included in cash flow | 3.0 | 3.1 | 0.2 | 6.0 | 11.7 |
| **Cash flow from operating activities before changes in working capital** | -29.7 | -9.8 | -35.9 | -21.9 | -48.7 |
| Cash flow from changes in working capital | 14.4 | -16.7 | -21.5 | -55.2 | -8.5 |
| **Cash flow from operating activities** | -15.3 | -26.5 | -57.3 | -77.1 | -57.2 |
| **Cash flow from investing activities** | -4.7 | 0.4 | -5.8 | -0.8 | -3.7 |
| **Cash flow from financing activities** | 31.2 | 19.7 | 76.8 | 26.2 | 5.5 |
| **Cash flow for the period** | 11.3 | -6.4 | 13.7 | -51.8 | -55.4 |
| Cash and cash equivalents at the beginning of the period | 72.1 | 79.2 | 69.0 | 124.4 | 124.4 |
| Cash flow for the period | 11.3 | -6.4 | 13.7 | -51.8 | -55.4 |
| Exchange rate differences | 0.1 | 0.0 | 0.1 | 0.2 | 0.0 |
| Liquid funds in company acquisitions | 0.0 | 0.0 | 0.7 | 0.0 | 0.0 |
| Cash and cash equivalents at the end of the period | 83.4 | 72.8 | 83.4 | 72.8 | 69.0 |

# Parent Company's income statement

| MSEK | Apr-Jun 2026 | Apr-Jun 2025 | Jan-Jun 2026 | Jan-Jun 2025 | Jan-Dec 2025 |
|---|---|---|---|---|---|
| *Revenues* | | | | | |
| Net revenue | 65.0 | 55.2 | 138.5 | 105.3 | 235.3 |
| Other operating income | 1.7 | 2.4 | 7.7 | 2.7 | 3.5 |
| | 66.7 | 57.6 | 146.3 | 108.0 | 238.8 |
| *Operating expenses* | | | | | |
| Cost of goods and services sold | -73.3 | -46.8 | -130.4 | -87.2 | -195.7 |
| Other external costs | -8.0 | -7.5 | -17.7 | -14.5 | -35.2 |
| Employee expenses | -9.7 | -8.7 | -18.7 | -16.6 | -33.9 |
| Depreciation and amortisation of tangible and Intangible assets | -0.2 | -0.3 | -0.4 | -0.5 | -0.8 |
| Other operating expenses | -6.2 | 0.0 | -7.7 | -3.8 | -10.5 |
| **Operating income** | -30.9 | -5.7 | -28.7 | -14.6 | -37.3 |
| *Result from financial items* | | | | | |
| Profit or loss on participations in Group companies | 0.0 | 0.0 | 0.0 | 0.0 | -1.3 |
| Profit or loss on securities that are fixed assets | 0.0 | -0.2 | 0.0 | -0.2 | -0.2 |
| Interest receivable and similar items | 0.1 | 0.2 | 0.3 | 0.4 | 1.1 |
| Interest expenses and similar items | -4.7 | -1.8 | -7.9 | -1.9 | -3.7 |
| **Profit/loss after financial items** | -35.5 | -7.5 | -36.3 | -16.3 | -41.4 |
| **Profit/loss before tax** | -35.5 | -7.5 | -36.3 | -16.3 | -41.4 |
| **Profit/loss for the period** | -35.5 | -7.5 | -36.3 | -16.3 | -41.4 |

# Parent Company’s balance sheet

| MSEK | 2026-06-30 | 2025-06-30 | 2025-12-31 |
|---|---|---|---|
| ASSETS | | | |
| Fixed assets | | | |
| *Intangible assets* | | | |
| Capitalised expenditure on development and related works | 7.8 | 1.7 | 2.3 |
| | 7.8 | 1.7 | 2.3 |
| *Property. plant and equipment* | | | |
| Machinery and other technical installations | 8.8 | 8.9 | 8.9 |
| Inventory. tools and installations | 0.2 | 0.5 | 0.3 |
| | 9.0 | 9.4 | 9.1 |
| *Financial assets* | | | |
| Participations in Group companies | 326.3 | 279.6 | 289.9 |
| Participations in associated companies | 0.0 | 6.2 | 6.2 |
| Other long-term securities | 0.0 | 0.0 | 0.0 |
| Other long-term receivables | 0.4 | 0.3 | 0.4 |
| | 326.7 | 286.1 | 296.6 |
| Total fixed assets | 343.5 | 297.2 | 308.0 |
| Current assets | | | |
| *Inventories. etc.* | | | |
| Raw materials and consumables | 5.0 | 1.3 | 4.9 |
| | 5.0 | 1.3 | 4.9 |
| *Current receivables* | | | |
| Accounts receivables | 17.8 | 1.9 | 1.9 |
| Receivables from group companies | 27.8 | 16.4 | 15.3 |
| Work in progress on behalf of others | 5.1 | 24.2 | 34.2 |
| Other receivables | 33.3 | 2.9 | 7.7 |
| Prepayments and accrued income | 2.4 | 1.8 | 1.5 |
| | 86.2 | 47.2 | 60.5 |
| *Cash and cash equivalents* | 79.9 | 69.0 | 65.2 |
| Total current assets | 171.1 | 117.5 | 130.6 |
| TOTAL ASSETS | 514.6 | 414.7 | 438.6 |

# Parent Company's balance sheet

| MSEK | 2026-06-30 | 2025-06-30 | 2025-12-31 |
|---|---|---|---|
| EQUITY AND LIABILITIES | | | |
| *Share capital* | | | |
| *Restricted equity* | | | |
| Share capital | 13.6 | 13.6 | 13.6 |
| Ongoing new issue | 29.3 | 0.0 | 0.0 |
| Statutory reserve | 0.0 | 0.0 | 0.0 |
| Fund for development expenses | 7.8 | 1.7 | 2.3 |
| | 50.7 | 15.3 | 15.9 |
| *Non-restricted equity* | | | |
| Share premium reserve | 674.8 | 674.5 | 677.2 |
| Balanced gain or loss | -351.5 | -310.5 | -312.8 |
| Fund for development expenses | -7.8 | -1.7 | -2.3 |
| Profit for the year | -36.3 | -16.3 | -41.4 |
| Total equity | 329.9 | 361.3 | 336.6 |
| | | | |
| *Long-term liabilities* | | | |
| Other liabilities to credit institutions | 1.1 | 2.7 | 1.9 |
| | 1.1 | 2.7 | 1.9 |
| *Current liabilities* | | | |
| Other liabilities to credit institutions | 83.5 | 21.6 | 1.6 |
| Work in progress on behalf of others | 24.9 | 15.0 | 68.8 |
| Accounts payable | 25.7 | 2.2 | 17.0 |
| Liabilities to Group company | 18.7 | 0.0 | 0.9 |
| Tax liabilities | -0.5 | 0.7 | 1.1 |
| Other current liabilities | 4.9 | 1.1 | 1.5 |
| Accrued expenses and deferred income | 26.4 | 10.1 | 9.1 |
| | 183.5 | 50.7 | 100.0 |
| TOTAL EQUITY AND LIABILITIES | 514.6 | 414.7 | 438.6 |

# Parent Company’s change in equity

| MSEK | Jan-Jun 2026 | Jan-Jun 2025 | Jan-Dec 2025 |
|---|---|---|---|
| *Opening equity* | 336.6 | 370.0 | 370.0 |
| Result of the period | -36.3 | -16.3 | -41.4 |
| New share issue | 29.3 | 7.6 | 8.0 |
| Other items booked directly against equity | 0.3 | 0.0 | 0.0 |
| *Closing equity* | 329.9 | 361.3 | 336.6 |

# Parent Company's cash flow statement

| MSEK | Apr-jun 2026 | Apr-jun 2025 | Jan-jun 2026 | Jan-jun 2025 | Jan-dec 2025 |
|---|---|---|---|---|---|
| Profit before net financial items | -30.9 | -5.7 | -28.7 | -14.6 | -37.3 |
| Net financial items – items affecting cash flow | -0.3 | -1.7 | -0.3 | -1.6 | -3.1 |
| Tax payments, net | -0.1 | -0.1 | -0.1 | 0.0 | -0.9 |
| Adjustment for items not included in cash flow | 0.2 | 0.3 | 0.4 | 0.5 | 0.8 |
| **Cash flow from operating activities before changes in working capital** | -31.0 | -7.1 | -28.6 | -15.7 | -40.5 |
| Cash flow from changes in working capital | 25.0 | -15.6 | 2.6 | -53.8 | -1.4 |
| **Cash flow from operating activities** | -6.0 | -22.7 | -26.0 | -69.5 | -41.9 |
| **Cash flow from investing activities** | -12.7 | -2.0 | -20.6 | -3.7 | -14.8 |
| **Cash flow from financing activities** | 30.2 | -19.3 | 61.3 | 26.7 | 6.4 |
| **Cash flow for the period** | 11.5 | -5.4 | 14.7 | -46.5 | -50.3. |
| Cash and cash equivalents at the beginning of the period | 68.4 | 74.4 | 65.2 | 115.5 | 115.5 |
| Cash flow for the period | 11.5 | -5.4 | 14.7 | -46.5 | -50.3 |
| Exchange rate differences | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liquid funds in company acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash and cash equivalents at the end of the period | 79.9 | 69.0 | 79.9 | 69.0 | 65.2 |

# The Group's key figures

| MSEK | Apr-Jun 2026 | Apr-Jun 2025 | Jan-Jun 2026 | Jan-Jun 2025 | LTM | Jan-Dec 2025 |
|---|---|---|---|---|---|---|
| Net revenue | 65.0 | 56.7 | 138.5 | 106.8 | 269.5 | 237.8 |
| Revenue | 67.6 | 61.6 | 153.1 | 111.5 | 286.1 | 244.5 |
| Operating income | -32.2 | -11.1 | -35.4 | -26.2 | -67.0 | -58.0 |
| Profit/loss after financial items | -36.9 | -12.9 | -43.3 | -27.9 | -75.9 | -60.6 |
| Total assets | 246.5 | 165.5 | 246.5 | 165.5 | 246.5 | 180.3 |
| Equity | 74.6 | 109.0 | 74.6 | 109.0 | 74.6 | 76.9 |
| Operating margin. % | -49.6 | -19.6 | -25.6 | -24.5 | -24.9 | -24.4 |
| Net debt. % | 1.6 | -43.4 | -85.0 | -43.4 | -126.7 | -85.1 |
| Equity/assets ratio. % | 30.3 | 65.9 | 30.3 | 65.9 | 30.3 | 42.7 |
| Number of shares at end of period ('000) | 1 363 589 | 1 363 589 | 1 363 589 | 1 363 589 | 1 363 589 | 1 363 589 |
| Average number of shares ('000) | 1 363 589 | 1 321 536 | 1 363 589 | 1 322 775 | 1 363 589 | 1 363 589 |
| Earnings per share. SEK | -0.03 | -0.01 | -0.03 | -0.02 | -0.06 | -0.05 |
| Share price at end of period. SEK | 0.19 | 0.284 | 0.19 | 0.284 | 0.19 | 0.40 |
| Number of employees. annual average | 66 | 54 | 63 | 54 | 69 | 57 |
| Number of employees. end of period | 67 | 54 | 67 | 54 | 67 | 59 |

## Definitions key figures

**Average number of shares**
Average of number of shares outstanding during the period.

**Average number of employees**
Average of number of employees during the period converted into full-time positions.

**Net debt**
Long-term and short-term interest-bearing liabilities less cash and cash equivalents as a percentage of equity.

**R12**
R12 refers to the last 12 months. from the current date and goes back in time for the previous 12 months.

**Net revenue**
Net revenue are the revenue from the sale of goods and services.

**Revenue**
Includes net revenue and other income.

**Earnings per share**
Profit attributable to the parent company's shareholders divided by the weighted average number of shares outstanding during the period.

**Operating results**
Profit before net financial items.

**Operating margin**
Operating profit as a percentage of net revenue.

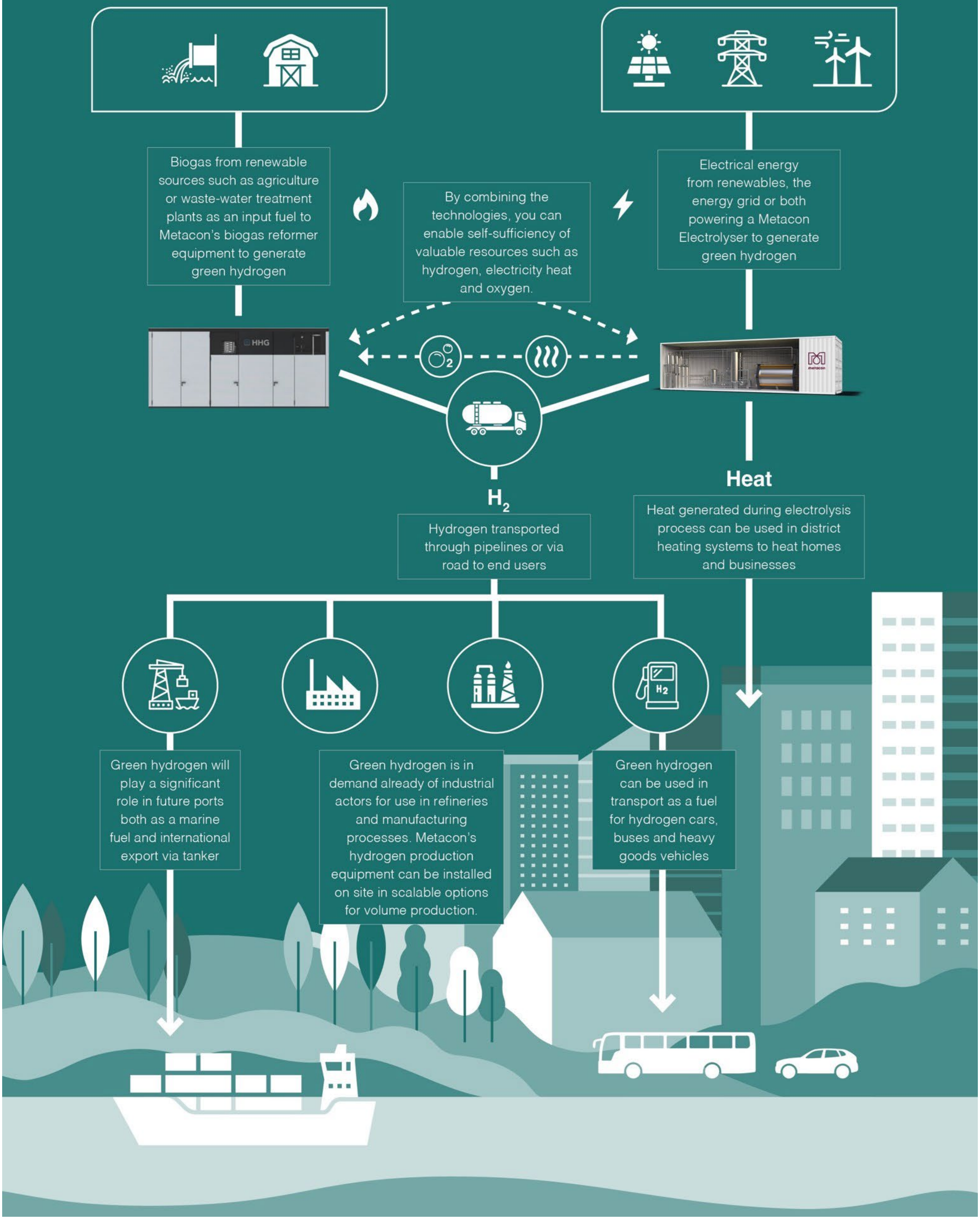
**Solidity**
Equity as a percentage of total assets.

**Order intake**
Contracted orders during a period.

# Quarterly overview for the Group

| MSEK | Apr-Jun 2026 | Jan-Mar 2026 | Oct-Dec 2025 | Jul-Sep 2025 | Apr-Jun 2025 |
|---|---|---|---|---|---|
| Net revenue | 65.0 | 73.5 | 90.1 | 40.9 | 56.7 |
| Operating income | -32.2 | -3.2 | -13.5 | -18.3 | -11.1 |
| Profit/loss after financial items | -36.9 | -6.4 | -13.5 | -19.4 | -12.9 |
| Earnings per share. SEK | -0.03 | -0.01 | -0.03 | -0.01 | -0.01 |
| Total cash flow | 13.7 | 2.4 | -49.5 | 45.8 | -6.4 |
| Equity/assets ratio. % | 30.3 | 36.5 | 42.7 | 43.4 | 65.9 |

# Metacon contributes to a renewable energy system and a sustainable future.



# About Metacon

## Our vision

To be a leading European supplier of industrial-scale electrolysis systems and innovative reforming-based solutions for the green hydrogen markets.

## Business strategy

To provide powerful and innovative hydrogen solutions for fossil-free industry, energy and transport, enabling resilient and self-sufficient societies.

OFFICES AND LOCAL PRESENCE IN THE WORLD


**Metacon AB (publ)** is a leading energy technology company specializing in the development. manufacture and sale of products for the production, storage and handling of hydrogen, electricity and heat. We drive technological development and offer products that benefit both the environment and society. With tailor-made solutions. from design and installation to long-term support. we strive to meet the unique needs of our customers.

Our expertise covers two main areas: Reforming and Electrolysis. where we create tailor-made solutions for hydrogen production. We strive to offer high-quality affordable products with high quality and European industry standard and focus on innovation and tailor-made solutions. With fast and efficient project execution. we create profitable and sustainable investments for our customers.

Through innovative solutions and targeting large-scale industrial projects. we aim to reduce greenhouse gas emissions and maximize profitability. With a strong presence in Europe and Japan and the ability to quickly adapt to market needs. we aim to become the market leader in our industry.

Metacon is headquartered in Uppsala. Sweden. with operations in five countries. Metacon's shares are traded on Nasdaq First North Stockholm, and our main market focus is Europe. We are dedicated to supporting our customers in their transition to zero-emission operations and play a crucial role in creating an emission-free and more sustainable world.

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